NOTE 2: FUND ADMINISTRATION AND DESCRIPTION (Continued)

than 80% of the average pay. Members separated after five years of departmental service are entitled to a deferred pension beginning at age 55.

Members with permanent, service-related disabilities receive 70% of final pay multiplied by percentage of disability, with a minimum benefit of 40% of final pay.

Members with permanent, nonservice related disabilities with more than 5 years of service receive 70% of final pay multiplied by percentage of disability, with a minimum benefit of 30% of final pay.

Benefits are also provided to certain survivors of active, retired or terminated vested members. Members retired after February 15, 1980 receive annual benefit increases proportional to changes in the Consumer Price Index.

Members Hired on or After November 10, 1996

Members are eligible for retirement at any age, with at least 25 years of departmental service or after age 55 with five years of departmental service. The annual basic retirement benefit equals 2.5% of average pay, which is defined as the highest consecutive 36 months of departmental service, multiplied by credited service, but not more than 80% of the average pay. Members separated after five years of departmental service are entitled to a deferred pension beginning at age 55. Benefits are also provided to certain survivors of active, retired, or terminated vested members. Members receive annual benefit increases proportional to changes in the Consumer Price Index, but not more than 3%.

Members with permanent, service-related disabilities receive 70% of final pay multiplied by percentage of disability, with a minimum benefit of 40% of final pay.

Members with permanent, nonservice related disabilities with more than five years of service receive 70% of final pay multiplied by percentage of disability, with a minimum benefit of 30% of final pay.

($000s)

NOTE 2: FUND ADMINISTRATION AND DESCRIPTION (Continued)

Participant Data

For the years ended September 30, 2002 and 2001, the number of participating employees was as follows:

	2002	2001
Retirees and beneficiaries receiving benefits (post 6/30/97)	466	298
Active plan members	3,919	4,091
Active nonvested plan members	917	624
-	5,302	5,013

Contributions

Fund members contribute by salary deductions at rates established by D.C. Code § 5-706 (2001 Ed.). Members contribute 7% (or 8% for Police Officers and Fire Fighters hired on or after November 10, 1996) of annual salary, including any differential for special assignment, but excluding overtime, longevity, holiday, or military pay.

The District is required to contribute the remaining amounts necessary to finance the coverage of its employees through annual contributions at actuarially determined amounts in accordance with the provisions of the Replacement Act. The District contributions for fiscal years 2002 and 2001 equaled or exceeded the Fund's independent actuary's recommendation.

Contribution requirements of Fund members are established by D.C. Code § 5-706 and requirements for District of Columbia government contributions to the Fund are established at D.C. Code § 1-907.02 (2001 Ed.), which may be amended by the Council. Administrative costs are financed through investment earnings.

NOTE 3: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

The financial statements are prepared using the accrual basis of accounting where the measurement focus is on the flow of economic resources.

NOTE 3: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Employee contributions are recognized as compensation is earned by fund members. Employer contributions to the Fund are recognized when due and the employer has made a formal commitment to provide the contributions. Benefits and refunds are recognized when due and payable in accordance with the terms of the Fund.

Adoption of New Accounting Standards – During fiscal year 2002, the Fund adopted GASB Statement No. 34, *Basic Financial Statements—and Management's Discussion and Analysis—for State and Local Governments*, issued June 1999; GASB Statement No. 37, *Basic Financial Statements—and Management's Discussion and Analysis—for State and Local Governments: Omnibus*, an amendment to GASB Statements No. 21 and No. 34, issued in June 2001, and GASB Statement No. 38, *Certain Financial Statement Note Disclosures*, issued in 2001. The impact was on the presentation of the notes to the financial statements and the inclusion of management's discussion and analysis.

Method Used to Value Investments

Investments are reported at fair value, and reflect transaction costs, such as brokerage commissions and other costs normally incurred in a sale, if such costs are determinable. Short-term investments are reported at cost, which approximates fair value. Securities traded on a national or international exchange are valued at the last reported sales price at the current exchange rate. Collateralized mortgage obligations are stated at fair value.

The fair value of real estate investments is based on independent appraisals, when available, and the fair value of limited partnership interests in real estate investments is based on reported estimated fair values. Investments that do not have established market values are reported at estimated fair value.

Actuarial Data

The Fund uses the Aggregate Actuarial Cost method to determine the annual employer contribution. The excess of the actuarial present value of projected benefits of the group included in an actuarial valuation over the sum of the actuarial value of assets and the actuarial present value of employee contributions is allocated on a level basis over the earnings or service of the group between the valuation date and assumed exit date.

NOTE 3: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

This allocation is performed for the group as a whole, not as a sum of individual allocations. That portion of the actuarial present value allocated to a valuation year is called the normal cost. The actuarial accrued liability is equal to the actuarial value of assets.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires the Board to make estimates and assumptions that affect the reported amounts of assets, liabilities, additions and deductions to net assets held in trust for pension benefits and disclosure of contingent assets and liabilities at the date of the financial statements and during the reporting period. Actual results could differ from those estimates.

Investment Expenses

The District of Columbia Appropriation Act authorized Fund earnings to be used for investment expenses incurred in managing the assets and administering the Fund. The total investment expenses borne by the Fund was and $2,812 in 2002 and $2,858 in 2001, respectively.

NOTE 4: INVESTMENTS

The Board is authorized to manage and control the investment of the District Retirement Funds' assets. The Board broadly diversifies the investments of the District Retirement Funds so as to minimize the risk of large losses, unless under the circumstances it is clearly prudent not to do so, as required by D.C. Code § 1-741(a)(2)(C), (2001 Ed.).

The District Retirement Funds are authorized to be invested in a variety of investments including fixed income, equity securities and other types of investments. As prescribed in D.C. Code § 1-907.01 (2001 Ed.), the Board shall not invest in debt instruments of the District, the Commonwealth of Virginia or State of Maryland governments, political subdivisions thereof, or any entity subject to control by them; debt instruments fully guaranteed by those governments; real property in those jurisdictions; or debt instruments secured by real property in those jurisdictions.

($000s)

NOTE 4: INVESTMENTS (Continued)

Master Trust

The Board has pooled all of the assets under its management (the Investment Pool), as is authorized by D.C. Code § 1-903(b), (2001 Ed.), with a master custodian under a master trust arrangement (the Master Trust). Using an investment pool, each Fund has equity in the pool. District and employee contributions are deposited to the respective Retirement Fund for which the contribution was made, and benefit payments and employee contribution refunds are withdrawn from the Fund in which the recipient participates. Investment performance and administrative expenditures are allocated between the two Funds based upon their proportionate equity in the pool. The fair values of investments of the Investment Pool as of September 30, 2002 and 2001 are as follows:

	2002	2001
Investments categorized (A):		
Investments-held by Board's agent in Board's name:		
Cash and cash equivalents	$ 325,956	$ 472,435
Equities	1,027,663	1,063,641
Fixed income securities (of which $17,511 and $9,381 in 2002 and 2001, respectively, is on securities loan with securities and other collateral)	793,267	645,862
Payable on investment transactions	(450,700)	(422,100)
Subtotal	1,696,186	1,759,838
Investments not categorized (B):		
Real Estate	-	4,877
Investments held by broker-dealer under securities loans with cash collateral:		
Equities	36,021	38,235
Fixed income security	90,542	74,785
Securities lending collective investment pool	134,534	115,813
Subtotal	261,097	228,833
Total	$1,957,283	$1,993,548

(A) All categorized investments are Category 1 risk.

(B) These investments are not categorized because they are not evidenced by securities that exist in physical or book entry form.

NOTE 4: INVESTMENTS (Continued)

Investments are categorized by level of custodial credit risk (the risk that a counterparty to an investment transaction will not fulfill its obligations). Category 1, the lowest risk, includes investments that are insured or registered or for which the securities are held by the entity or its agent in the entity's name. Category 2 includes uninsured and unregistered investments for which the securities are held by the counterparty's trust department or agent in the entity's name. Category 3, the highest risk, includes uninsured and unregistered investments for which the securities are held by the counterparty, or by its trust department or agent, but not in the entity's name.

At September 30, 2002, the Fund's share of the Investment Pool was $1,166,558, including cash collateral of $80,162 and accrued interest receivable. At September 30, 2001, the Fund's share of the Investment Pool was $1,164,361, including cash collateral of $67,777 and accrued interest receivable.

Securities Lending Transactions

District statutes and the Board's policies permit the Retirement Funds to participate in securities lending transactions via a Securities Lending Authorization Agreement, which authorizes the master custodian to lend the Board's securities to qualified broker-dealers and banks pursuant to a form of loan agreement.

During 2002 and 2001, the master custodian, at the direction of the Board, lent the Retirement Funds' equity and fixed income securities and received collateral in the form of cash (United States and foreign currency), securities issued or guaranteed by the United States government, the sovereign debt of Organization of Economic Cooperation and Development countries and irrevocable letters of credit issued by a bank insured by the FDIC. The collateral could not be pledged or sold unless the borrower defaulted on the loan. Borrowers delivered collateral for each loan equal to (i) at least 102% of the market value of the loaned securities if these securities were sovereign debt issued by a foreign government denominated in U.S. dollars or their primary trading market was located in

NOTE 4: INVESTMENTS (Continued)

the United States; or (ii) 105% of the market value of the loaned securities in the case of loaned securities not denominated in United States dollars or whose primary trading market was not located in the United States.

The Board and the borrowers maintained the right to terminate all securities lending transactions on demand. The cash collateral received on each loan was invested, together with the cash collateral of other qualified tax-exempt plan lenders, in a collective investment pool (the Quality Fund).

Because the Quality Fund does not meet the requirements of Securities and Exchange Commission Rule 2a-7 of the Investment Company Act of 1940, the master custodian has valued the Fund's investments at fair value for reporting purposes.

The Quality Fund is not registered with the Securities and Exchange Commission. The master custodian, and consequently the investment vehicles it sponsors (including the Quality Fund), are subject to the oversight of the Federal Reserve Board and the Massachusetts Commissioner of Banks. The fair value of the Funds' position in the Quality Fund is not the same as the value of the Retirement Funds' shares.

There was no involuntary participation in an external investment pool by the Quality Fund and there was no income from one fund that was assigned to another fund by the master custodian during 2002 or 2001.

The average duration of the investment pool as of both September 30, 2002 and 2001 was 61 days, and the average weighted maturity was 153 and 193 days, respectively. Because the loans were terminable at will, their duration did not generally match the duration of the investments made with cash collateral.

During 2002 and 2001, the Board did not restrict the amount of the loans that the master custodian made on its behalf. There were no failures by any borrowers to return loaned securities or pay distributions thereon and there were no losses resulting from a default of the borrowers or the master custodian during 2002 and 2001.

NOTE 4: INVESTMENTS (Continued)

On September 30, 2002 and 2001, the Board had no credit risk exposure to borrowers. The collateral held and the market value of securities on loan for the Board were $152,402 and $147,142, respectively, as of September 30, 2002, and $125,382 and $122,402, respectively as of September 30, 2001. During 2002 and 2001, the Master Trust's gross earnings from securities lending transactions totaled $4,614 and $9,433, respectively. The income (net of amortization and accretion), the net realized/unrealized gain attributable to discount and premium, and the net increase in net assets resulting from operations totaled $2,645, $478, and $3,123, respectively, in 2002, and $7,807, $1,500, and $9,306, respectively, in 2001. The Fund's share of the net earnings on securities lending transactions totaled $494 and $444 in 2002 and 2001, respectively.

Derivative Investments

Derivatives are generally defined as contracts whose value depends on, or derives from, the value of an underlying asset, reference rate, or index. Structured financial instruments are also defined as derivatives, such as mortgage-backed securities, asset-backed securities, and floating rate notes. Derivative investments generally contain exposure to credit risk, market risk, and/or legal risk. Credit risk is the exposure to the default of another party to the transaction (counterparty), or to the creditworthiness of derivative securities, such as mortgage-backed, asset-backed, floating rate, and stripped securities. Market risk is the exposure to changes in the market, such as a change in interest rates, currency exchange rates, or a change in the price or principal value of a security. The Board believes that all contracts entered into are legally permissible in accordance with the policy of the Board.

During 2002 and 2001, the Retirement Funds, in accordance with the policy of the Board, invested in various derivative instruments either to increase potential earnings or to hedge against potential losses. These derivatives included asset-backed securities (ABS), collateralized mortgage-backed securities (CMOs), mortgage-backed pools and securities, floating rate notes, structured notes, stripped/zero coupon bonds, inflation index bonds, forward mortgage-backed security contracts (TBAs), foreign currency forward and futures contracts, equity index futures, bond futures, bond options, currency options, and warrants.

NOTE 4: INVESTMENTS (Continued)

The Retirement Funds used ABS, CMOs, mortgage-backed pools and securities, floating rate notes, structured notes, stripped/zero coupon bonds, and TBAs primarily to increase potential returns. ABS and mortgage-backed pools and securities offer higher potential yields than comparable duration U. S. Treasury Notes with higher credit and market risks. CMOs also offer higher potential yields than comparable duration U. S. Treasury Notes, with higher market risks, although the market risks may be higher or lower than comparable mortgage-backed pools. Market risk for asset-backed and mortgage-backed pools and securities is managed by monitoring the duration of the investments. Credit risk is managed by monitoring credit ratings, the underlying collateral for each security and any related guarantee.

Floating rate notes (securities which pay an interest rate tied to an index) are subject to market risk to the extent of the movement of the underlying index in relation to market rates. A downward movement in the underlying index would negatively impact the interest income received on the security. Upward movements in interest rates do not adversely affect floating rate notes as they do fixed rate notes, allowing floating rate notes to function as a hedge against upward changes in interest rates.

The Retirement Funds invest in structured notes with step-up coupons that offer higher yields than comparable U.S. Treasury Notes in exchange for higher market and/or credit risks. Securities with step-up coupons pay interest according to a pre-set series of interest rates which start at one rate and then step-up to higher rates on specific dates. The Retirement Funds also contain stripped/zero coupon bonds, which are purchased at a discount and do not pay any interest.

TBAs are used by the Retirement Funds as an alternative to holding mortgage-backed securities outright to raise the potential yield and to reduce transaction costs. The TBAs used are assumed to be similar in duration and convexity to mortgage-backed securities with identical credit, coupon and maturity features. Credit risk is managed by limiting these transactions to primary dealers. Market risk for this type of security is not significantly different from the market risk for mortgage-backed securities.

NOTE 4: INVESTMENTS (Continued)

Foreign currency forward and futures contracts and foreign currency options are used by the Retirement Funds for defensive purposes. These contracts hedge a portion of the Retirement Funds' exposure to particular currencies on occasion when significant adverse short-term movement in exchange rate levels are expected. Foreign currency forward and futures contracts can pose market risk when the maximum potential loss on a particular contract is greater than the value of the underlying investment. Market risks arise due to movements in the foreign exchange rates underlying the contracts used by the Retirement Funds. Credit risk is managed by limiting transactions to counterparties with short-term credit ratings of Al or Pl or by trading on organized exchanges. Market risk for currency options is limited to the purchase cost. Credit risk is managed by limiting transactions to counterparties with investment grade ratings or by trading on organized exchanges.

Equity index futures are used in at least one of the commingled funds used by the Retirement Funds in order to gain exposure to U. S. equity markets in a more efficient and liquid manner than directly investing in all of the underlying equity securities. Equity index futures can pose market risk when the maximum potential loss on a particular contract is greater than the value of the underlying investment. Market risks arise due to movements in the equities markets underlying the contracts used by the Retirement Funds. Credit risk is managed by dealing with the futures exchanges.

Exchange-traded and over-the-counter bond futures and options are used by the Retirement Funds to gain exposure to fixed income markets in a more efficient and liquid manner than by purchasing the underlying bonds. Market risk for these options is limited to purchase cost. Credit risk is managed by limiting transactions to counterparties with investment grade ratings or by trading on organized exchanges.

Warrants are used by the Retirement Funds to gain equity exposure and to enhance performance. Warrants are often distributed by issuers to holdings of common stock and bonds, and are held for the same fundamental reasons as the original common stock and/or bond holdings. Market risk is limited to the purchase cost. Credit risk is similar to the underlying equity and/or bond holdings.

($000s)

NOTE 4: INVESTMENTS (Continued)

The Retirement Funds also holds derivative instruments indirectly by participating in pooled, commingled, mutual, or short-term funds that hold derivatives. Information regarding any risks associated with these holdings is not generally available.

The proportion of derivative investment in the Retirement Funds varies throughout the year. Further information regarding balances throughout the year is not available.

The Fund's aggregate portfolio included the following derivative investments, at fair value, at September 30, 2002 and 2001:

	2002	2001
Mortgage-backed security pools and securities	$109,588	$ 45,123
Collateralized mortgage obligations	52,578	21,672
Asset backed securities	13,728	71,872
Floating rate notes	5,402	-
Mortgage backed securities forward contracts	335,415	203,982
Inflation index bonds	4,795	-
Structured notes (including stripped securities)	55,969	3,377
Foreign currency futures/forward contracts, net	(2,100)	-
Stock performance index futures fund	67,660	85,270
Options	(3,068)	-
Total	$639,967	$431,296

DISTRICT OF COLUMBIA
POLICE OFFICERS AND FIRE FIGHTERS' RETIREMENT FUND
SCHEDULE OF EMPLOYER CONTRIBUTIONS
(Unaudited)
($000s)

Fiscal Year	Annual Required Contribution	Percentage Contributed
2002	$62,800	119%
2001	$49,000	100%
2000	$39,900	100%
1999	$35,100	100%

DISTRICT OF COLUMBIA
POLICE OFFICERS AND FIRE FIGHTERS' RETIREMENT FUND
SCHEDULE OF ACTUARIAL METHODS AND ASSUMPTIONS
(Unaudited)

The information presented in the required supplementary schedules was determined as part of the actuarial valuations at the dates indicated. Additional information as of the latest actuarial valuation follows.

	September 30, 2002
Valuation date	October 1, 2000
Actuarial cost method	Aggregate
Amortization method	Not applicable
Remaining amortization period	Not applicable
Asset valuation method	Market value
Actuarial assumptions:	
Investment rate of return	7.25%
Projected salary increases	5.5%-8.8%
Includes inflation at	5%
Cost-of-living adjustments (COLAs)	5%(1)

(1) Post-1996 hires have COLAs capped at 3.00%

The aggregate actuarial cost method does not identify or separately amortize unfunded actuarial liabilities.

DISTRICT OF COLUMBIA
POLICE OFFICERS AND FIRE FIGHTERS' RETIREMENT FUND
SCHEDULE OF REVENUE BY SOURCE AND EXPENSES BY TYPE
LAST TEN FISCAL YEARS
(Unaudited)
($000s)

REVENUE BY SOURCE

Fiscal Year	Employee Contributions	Employer Contributions	Interest and Dividends	Net Appreciation in Fair Value of Investments	Investment, Interest and Administrative Expenses	Total
2002	$ 19,390	$ 74,600	$ 35,226	$ (129,669)	$ (6,566)	$ (7,019)
2001	16,832	49,000	44,214	(182,944)	(9,454)	(82,352)
2000	16,285	39,900	39,243	110,614	(8,937)	197,105
1999	15,736	35,100	29,765	84,694	(6,819)	158,476
1998	14,953	47,700	29,756	(13,806)	(5,399)	73,204
1997	13,796	226,700	96,368	510,240	(20,618)	826,486
1996	13,005	220,000	81,108	159,723	(6,304)	467,532
1995	13,616	204,900	77,096	211,940	(5,802)	501,750
1994	15,180	202,800	73,581	(9,300)	(5,464)	276,797
1993	14,067	188,200	60,728	151,520	(4,312)	410,203

EXPENSES BY TYPE

Fiscal Year	Benefits	Refunds	Total
2002	$ 3,222	$ -	$ 3,222
2001	2,838	-	2,838
2000	2,200	-	2,200
1999	1,600	-	1,600
1998	400	75	475
1997	240,836	162	240,998
1996	213,945	101	214,046
1995	203,251	100	203,351
1994	181,085	185	181,270
1993	171,443	-	171,443

Note: Contributions were made in accordance with actuarially determined contribution requirements.

The Revitalization Act of 1997 made significant changes to the administration of the Fund. Therefore, comparisons of pre-Revitalization Act information to post-Revitalization Act information may not be meaningful.

DISTRICT OF COLUMBIA
POLICE OFFICERS AND FIRE FIGHTERS' RETIREMENT FUND
SCHEDULE OF INVESTMENT INFORMATION
YEAR ENDED SEPTEMBER 30, 2002
(Unaudited)

At September 30, 2002, the Fund's investments were maintained under a master trust agreement along with assets of the District of Columbia Teachers' Retirement Fund. A schedule of investments held under the master trust agreement at September 30, 2002 is available for inspection at the offices of the District of Columbia Retirement Board, Suite 300, 1400 L Street, N. W., Washington, D. C. 20005.

DISTRICT OF COLUMBIA
POLICE OFFICERS AND FIRE FIGHTERS' RETIREMENT FUND
SCHEDULE OF FIVE PERCENT REPORTABLE SERIES OF TRANSACTIONS
YEAR ENDED SEPTEMBER 30, 2002
(Unaudited)

Each transaction with State Street Bank and Trust Company as disclosed in this schedule represents a "reportable transaction" as that term is defined by D.C. Code § 1-903.06(b)(3), (2001 Ed.).

DC RETIREMENT BOARD -COMPOSITE
ERISA 5500 SCHEDULE OF 5% REPORTABLE SERIES OF TRANSACTIONS

THIS IS A COMPOSITE REPORT FOR:

GT01	D.C. RETIREMENT BOARD
GT10	D.C. RETIREMENT BOARD
GT24	D.C. RETIREMENT BOARD
GT30	D.C. RETIREMENT BOARD
GT44	DC RETIREMENT BOARD
GT49	DC RETIREMENT BOARD
GT54	D. C. RETIREMENT BOARD
GT69	THE DISTRICT RETIREMENT SYS
GT70	D.C. RETIREMENT BOARD
GT71	D.C. RETIREMENT BOARD
GT72	DC RETIREMENT BOARD
GT73	DC RETIREMENT BOARD
GT74	D.C. RETIREMENT BOARD
GT76	D.C. RETIREMENT BOARD

DC RETIREMENT BOARD -COMPOSITE
ERISA 5500 SCHEDULE OF 5% REPORTABLE SERIES OF TRANSACTIONS
FROM DATE: 10/01/01 TO DATE: 09/30/02
BEGINNING NET ASSET VALUE: 1,878,558,772.72
5% OF ASSET VALUE: 93,927,938.64

ASSET ID / # PURCHASES	SECURITY DESCRIPTION / PURCHASE COST	# SALES	RATE	MAT DATE / SALE PROCEEDS	5500 GAIN/LOSS	TOTAL #	TOTAL COST/PROCEEDS
COMMON AND PREFERRED							
COMMON AND PREFERRED TOTALS							
0	0.00	0		0.00	0.00	0	0.00

DC RETIREMENT BOARD -COMPOSITE
ERISA 5500 SCHEDULE OF 5% REPORTABLE SERIES OF TRANSACTIONS
FROM DATE: 10/01/01 TO DATE: 09/30/02
BEGINNING NET ASSET VALUE: 1,878,558,772.72
5% OF ASSET VALUE: 93,927,938.64

FIXED INCOME

ASSET ID	# PURCHASES	SECURITY DESCRIPTION	PURCHASE COST	# SALES	RATE	MAT DATE	SALE PROCEEDS	5500 GAIN/LOSS	TOTAL #	TOTAL COST/PROCEEDS
01F060451	7	FNMA TBA MAY 15 SINGLE FAM	244,841,523.45	7	6.000	12/01/2099	245,437,851.57	596,328.12	14	490,279,375.02
01F060469	3	FNMA TBA JUN 15 SINGLE FAM	99,806,562.50	3	6.000	12/31/2099	100,968,007.82	1,161,445.32	6	200,774,570.32
01F060477	3	FNMA TBA JUL 15 SINGLE FAM	100,610,312.50	3	6.000	12/31/2099	101,453,476.53	843,164.03	6	202,063,789.03
01F060485	4	FNMA TBA AUG 15 SINGLE FAM	126,316,312.50	4	6.000	12/31/2099	127,310,148.44	993,835.94	8	253,626,460.94
01F060493	9	FNMA TBA SEP 15 SINGLE FAM	289,975,453.13	9	6.000	12/31/2099	291,163,007.81	1,187,554.68	18	581,138,460.94
01F062655	3	FNMA TBA MAY 30 SINGLE FAM	49,336,059.38	4	6.500	12/31/2099	49,855,246.88	519,187.50	7	99,191,306.26
01F062671	5	FNMA TBA JUL 30 SINGLE FAM	47,043,062.51	5	6.500	12/01/2099	47,427,203.13	384,140.62	10	94,470,265.64
01N0606A9	4	GNMA I TBA OCT 30 SINGLE FAM	73,957,568.75	3	6.000	12/15/2028	57,008,012.51	54,105.32	7	130,965,581.26
01N0606B7	7	GNMA I TBA NOV 30 SINGLE FAM	123,435,340.63	6	6.000	12/15/2099	115,001,711.74	1,223,714.86	13	238,437,052.37
01N0606C5	6	GNMA I TBA DEC 30 SINGLE FAM	118,561,800.00	6	6.000	12/15/2099	116,288,326.57	-2,273,473.43	12	234,850,126.57
01N060619	10	GNMA I TBA JAN 30 SINGLE FAM	146,520,037.49	10	6.000	12/15/2099	147,332,725.00	812,687.51	20	293,852,762.49
01N060627	6	GNMA I TBA FEB 30 SINGLE FAM	95,136,104.69	6	6.000	12/31/2099	95,456,656.25	320,551.56	12	190,592,760.94

DC RETIREMENT BOARD -COMPOSITE
ERISA 5500 SCHEDULE OF 5% REPORTABLE SERIES OF TRANSACTIONS
FROM DATE: 10/01/01 TO DATE: 09/30/02
BEGINNING NET ASSET VALUE: 1,878,558,772.72
5% OF ASSET VALUE: 93,927,938.64

ASSET ID # PURCHASES	SECURITY DESCRIPTION PURCHASE COST	# SALES	RATE	MAT DATE SALE PROCEEDS	5500 GAIN/LOSS	TOTAL #	TOTAL COST/PROCEEDS
01N060635 4	GNMA I TBA MAR 30 SINGLE FAM 118,760,150.00	4	6.000	12/31/2099 117,721,799.62	-1,038,350.38	8	236,481,949.62
01N060643 3	GNMA I TBA APR 30 SINGLE FAM 97,551,631.25	3	6.000	12/31/2099 98,372,863.68	821,232.43	6	195,924,494.93
01N060650 3	GNMA I TBA MAY 30 SINGLE FAM 100,389,506.25	4	6.000	12/31/2099 100,962,236.72	572,730.47	7	201,351,742.97
01N060692 4	GNMA I TBA SEP 30 SINGLE FAM 72,933,712.50	4	6.000	12/15/2099 74,265,854.69	1,332,142.19	8	147,199,567.19
01N062698 4	GNMA I TBA SEP 30 SINGLE FAM 56,994,867.19	4	6.500	12/31/2099 57,256,679.70	261,812.51	8	114,251,546.89
3134A35H5 8	FEDERAL HOME LN MTG CORP 227,926,678.20	10	6.875	09/15/2010 227,916,532.22	-10,145.98	18	455,843,210.42
3134A4CX0 3	FEDERAL HOME LN MTG CORP 84,342,864.90	3	5.250	01/15/2006 84,812,450.00	469,585.10	6	169,155,314.90
3134A4GK4 2	FEDERAL HOME LN MTG CORP 53,888,818.75	3	5.500	07/15/2006 53,103,622.44	-785,196.31	5	106,992,441.19
453980II7 6	GERMANY(FEDERAL REPUBLIC OF 71,547,266.61	5	5.000	02/17/2006 60,510,860.69	1,224,152.53	11	132,058,127.30
8611239B5 992	STATE STREET BANK + TRUST CO 1,127,769,354.26	597	1.000	12/31/2030 951,952,716.41	0.00	1589	2,079,722,070.67
8611249K3 65	STATE STREET BANK + TRUST CO 95,231,177.58	27	1.000	12/31/2030 124,918,599.69	0.00	92	220,149,777.27
86199E9A9 73	STATE STREET ST TR 50,088,538.88	47	1.000	12/31/2030 225,546,528.37	83,646,831.31	120	275,635,067.25
912810DP0 3	UNITED STATES TREAS BDS 67,920,821.04	6	11.250	02/15/2015 60,145,265.62	-642,318.51	9	128,066,086.66

DC RETIREMENT BOARD -COMPOSITE
ERISA 5500 SCHEDULE OF 5% REPORTABLE SERIES OF TRANSACTIONS
FROM DATE: 10/01/01 TO DATE: 09/30/02
BEGINNING NET ASSET VALUE: 1,878,558,772.72
5% OF ASSET VALUE: 93,927,938.64

ASSET ID / # PURCHASES	SECURITY DESCRIPTION / PURCHASE COST	# SALES	RATE	MAT DATE / SALE PROCEEDS	5500 GAIN/LOSS	TOTAL #	TOTAL COST/PROCEEDS
912810DY1	UNITED STATES TREAS BDS		8.750	05/15/2017			
1	60,894,203.13	6		56,500,697.04	-4,393,506.09	7	117,394,900.17
912827Y55	UNITED STATES TREAS NTS		7.000	07/15/2006			
4	87,505,976.38	3		86,865,877.69	-640,098.69	7	174,371,854.07
9128273E0	UNITED STATES TREAS NTS		6.125	08/15/2007			
4	47,781,867.20	3		49,530,156.25	1,748,289.05	7	97,312,023.45
9128274Y5	UNITED STATES TREAS NTS		3.875	01/15/2009			
10	46,895,422.65	8		52,751,348.78	82,782.08	18	99,646,771.43
9128277B2	UNITED STATES TREAS NTS		5.000	08/15/2011			
18	66,207,463.29	24		55,026,083.42	-146,247.83	42	121,233,546.71
9128277K2	UNITED STATES TREAS NTS		3.000	01/31/2004			
2	49,724,609.38	2		49,910,521.50	-11,718.75	4	99,635,130.88

FIXED INCOME TOTALS

1276	4,099,895,066.97	829	4,082,773,068.78	88,315,217.16	2105	8,182,668,135.75

DC RETIREMENT BOARD -COMPOSITE
ERISA 5500 SCHEDULE OF 5% REPORTABLE SERIES OF TRANSACTIONS
FROM DATE: 10/01/01 TO DATE: 09/30/02
BEGINNING NET ASSET VALUE: 1,878,558,772.72
5% OF ASSET VALUE: 93,927,938.64

ASSET ID / # PURCHASES	SECURITY DESCRIPTION / PURCHASE COST	# SALES	RATE	MAT DATE / SALE PROCEEDS	5500 GAIN/LOSS	TOTAL #	TOTAL COST/PROCEEDS
SHORT TERM							
298981002	EURO TIME DEPOSIT (USD)		1.250	01/22/2002			
1	74,600,000.00	1		74,600,000.00	0.00	2	149,200,000.00
525180006	LEHMAN BROTHERS REPO		1.830	09/04/2002			
2	83,700,000.00	1		83,700,000.00	0.00	3	167,400,000.00
SHORT TERM TOTALS							
3	158,300,000.00	2		158,300,000.00	0.00	5	316,600,000.00

DC RETIREMENT BOARD -COMPOSITE
ERISA 5500 SCHEDULE OF 5% REPORTABLE SERIES OF TRANSACTIONS
FROM DATE: 10/01/01 TO DATE: 09/30/02
BEGINNING NET ASSET VALUE: 1,878,558,772.72
5% OF ASSET VALUE: 93,927,938.64

ASSET ID # PURCHASES	SECURITY DESCRIPTION PURCHASE COST	# SALES	RATE	MAT DATE SALE PROCEEDS	5500 GAIN/LOSS	TOTAL #	TOTAL COST/PROCEEDS
COMMON AND PREFERRED							
0	0.00	0		0.00	0.00	0	0.00
FIXED INCOME							
1276	4,099,895,066.97	829		4,082,773,068.78	88,315,217.16	2105	8,182,668,135.75
SHORT TERM							
3	158,300,000.00	2		158,300,000.00	0.00	5	316,600,000.00
REPORTABLE TRANSACTION TOTALS							
1279	4,258,195,066.97	831		4,241,073,068.78	88,315,217.16	2110	8,499,268,135.75
NON-REPORTABLE TRANSACTION TOTALS							
5437	3,409,713,638.58	3942		3,110,315,959.32	98,554,559.69	9379	6,520,029,597.90

RUN DATE: 10/16/02

DC RETIREMENT BOARD -COMPOSITE
ERISA 5500 SCHEDULE OF 5% REPORTABLE SINGLE TRANSACTIONS

THIS IS A COMPOSITE REPORT FOR:

GT01	D.C. RETIREMENT BOARD
GT10	D.C. RETIREMENT BOARD
GT24	D.C. RETIREMENT BOARD
GT30	D.C. RETIREMENT BOARD
GT44	DC RETIREMENT BOARD
GT49	DC RETIREMENT BOARD
GT54	D. C. RETIREMENT BOARD
GT69	THE DISTRICT RETIREMENT SYS
GT70	D.C. RETIREMENT BOARD
GT71	D.C. RETIREMENT BOARD
GT72	DC RETIREMENT BOARD
GT73	DC RETIREMENT BOARD
GT74	D.C. RETIREMENT BOARD
GT76	D.C. RETIREMENT BOARD

DC RETIREMENT BOARD -COMPOSITE
ERISA 5500 SCHEDULE OF 5% REPORTABLE SINGLE TRANSACTIONS
FROM DATE: 10/01/01 TO DATE: 09/30/02
BEGINNING NET ASSET VALUE: 1,878,558,772.72
5% OF ASSET VALUE: 93,927,938.64

ASSET ID / BROKER	SECURITY DESCRIPTION / PURCHASE PRICE	RATE / SALE PRICE	MAT DATE	EXPENSES	5500 COST	COST/PROCEEDS	5500 GAIN/LOSS
COMMON AND PREFERRED							
COMMON AND PREFERRED TOTALS							
				0.00	0.00	0.00	0.00

DC RETIREMENT BOARD -COMPOSITE
ERISA 5500 SCHEDULE OF 5% REPORTABLE SINGLE TRANSACTIONS
FROM DATE: 10/01/01 TO DATE: 09/30/02
BEGINNING NET ASSET VALUE: 1,878,558,772.72
5% OF ASSET VALUE: 93,927,938.64

ASSET ID BROKER	SECURITY DESCRIPTION PURCHASE PRICE	RATE MAT DATE SALE PRICE	EXPENSES	5500 COST	COST/PROCEEDS	5500 GAIN/LOSS
FIXED INCOME						
01F060451 FNMA BONY COUNT	TBA MAY 15 SINGLE FAM 100.87	6.000 12/01/2099	0.00	99,858,515.63	99,858,515.63	0.00
01F060451 FNMA BONY COUNT	TBA MAY 15 SINGLE FAM	6.000 12/01/2099 100.86	0.00	99,750,250.29	99,858,515.63	108,265.34
FIXED INCOME TOTALS			0.00	199,608,765.92	199,717,031.26	108,265.34

DC RETIREMENT BOARD -COMPOSITE
ERISA 5500 SCHEDULE OF 5% REPORTABLE SINGLE TRANSACTIONS
FROM DATE: 10/01/01 TO DATE: 09/30/02
BEGINNING NET ASSET VALUE: 1,878,558,772.72
5% OF ASSET VALUE: 93,927,938.64

ASSET ID / BROKER	SECURITY DESCRIPTION / PURCHASE PRICE	RATE MAT DATE / SALE PRICE	EXPENSES	5500 COST	COST/PROCEEDS	5500 GAIN/LOSS
SHORT TERM						
SHORT TERM TOTALS						
			0.00	0.00	0.00	0.00

DC RETIREMENT BOARD -COMPOSITE
ERISA 5500 SCHEDULE OF 5% REPORTABLE SINGLE TRANSACTIONS
FROM DATE: 10/01/01 TO DATE: 09/30/02
BEGINNING NET ASSET VALUE: 1,878,558,772.72
5% OF ASSET VALUE: 93,927,938.64

ASSET ID / BROKER	SECURITY DESCRIPTION / PURCHASE PRICE	RATE / SALE PRICE	MAT DATE	EXPENSES	5500 COST	COST/PROCEEDS	5500 GAIN/LOSS
COMMON AND PREFERRED							
				0.00	0.00	0.00	0.00
FIXED INCOME							
				0.00	199,608,765.92	199,717,031.26	108,265.34
SHORT TERM							
				0.00	0.00	0.00	0.00
REPORTABLE TRANSACTION TOTALS							
				0.00	199,608,765.92	199,717,031.26	108,265.34